

Budget and Finance Committee

Kevin Stinnett - Chair

Ed Lane – Vice Chair

Jim Gray

Linda Gorton

Chuck Ellinger

Andrea James

Tom Blues

Julian Beard

George Myers

Peggy Henson

AGENDA

BUDGET AND FINANCE COMMITTEE

June 29th, 2010

1:00 P. M.

1. Review and Discussion of FY 2010 Financials for May, 2010 (monthly & YTD) – Rumpke
 - PowerPoint Presentation (pg 1-10)

2. Discussion of Annual Financial Audit RFP – CM Stinnett

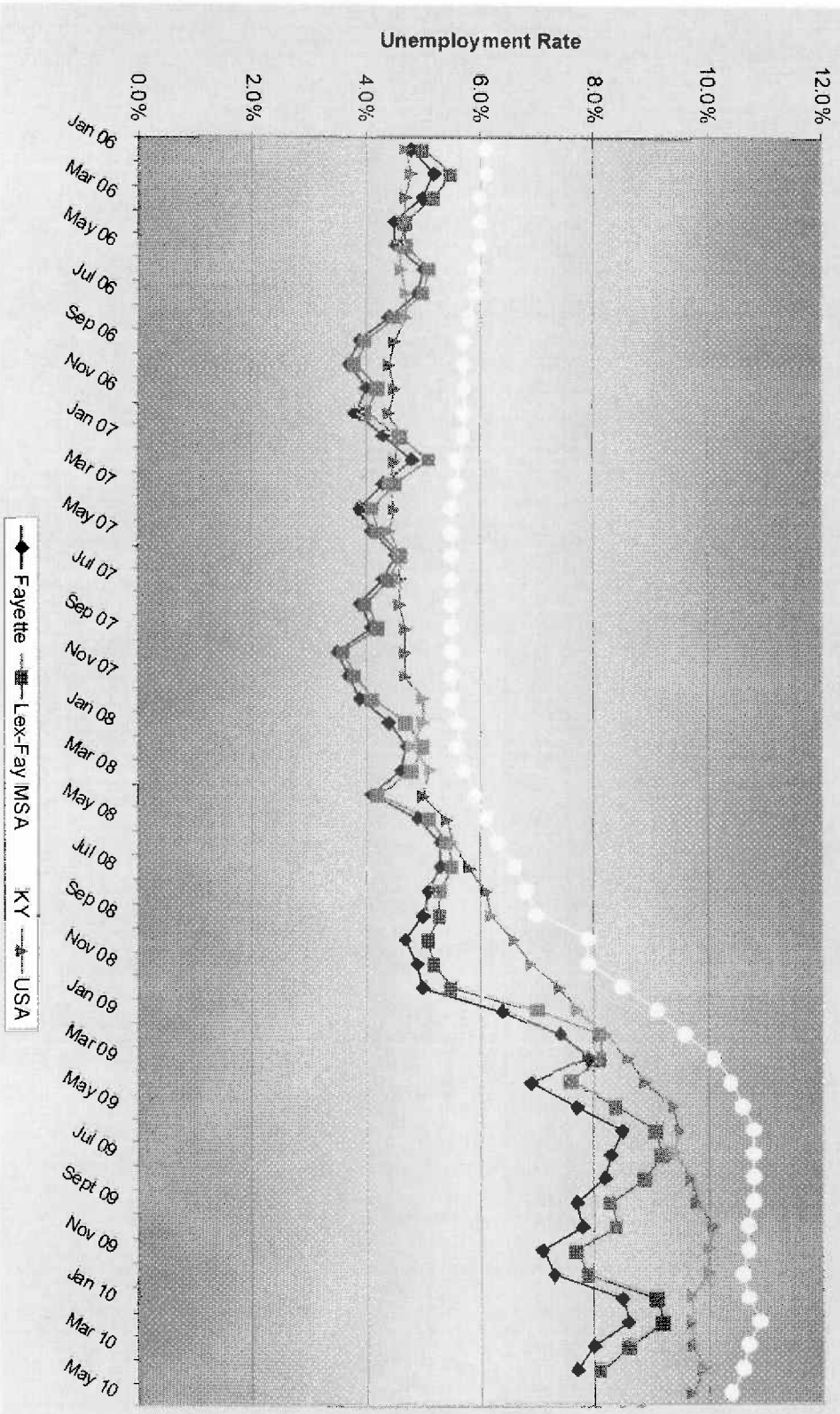
Budget & Finance Committee

Financial Update

June 29, 2010

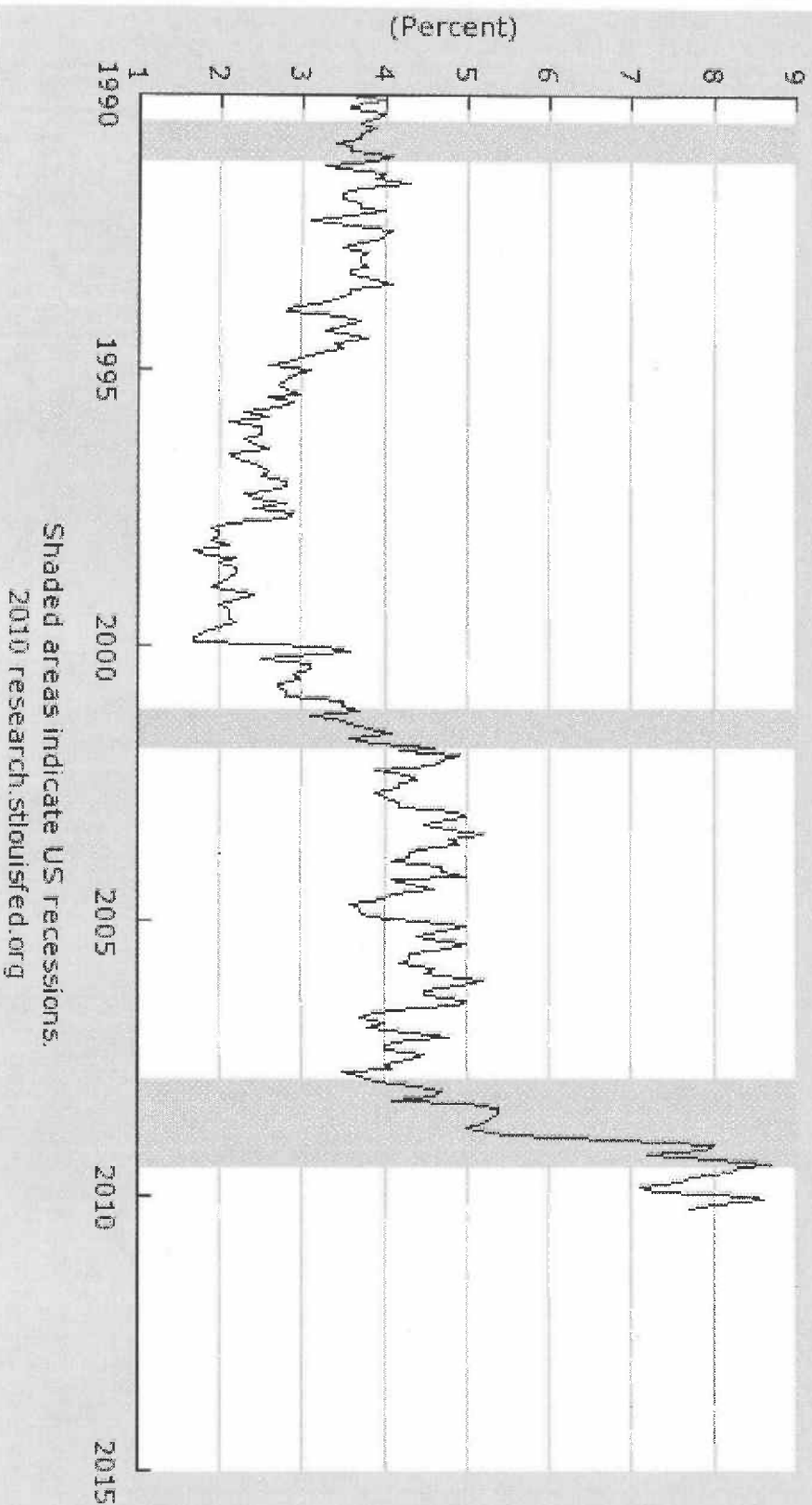
Comparative Unemployment Rates

Comparative Unemployment Rates
Fayette County, Lex-Fayette MSA, Kentucky, USA



Fayette County Unemployment

Unemployment Rate in Fayette County, KY (KYFAYE5URN)
Source: U.S. Department of Labor: Bureau of Labor Statistics



Economic Indicators

	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
Fayette County Unemployment Rate	7.7%	7.8%	7.1%	7.3%	8.5%	8.6%	8.0%	7.7%	N/A
Fayette County Employment	139,363	139,454	141,801	139,792	138,082	138,790	139,839	140,920	N/A
Permits Issued	1,115	1,064	1,060	868	874	798	1,139	1,125	1,293
New Business Licenses	220	311	178	163	180	307	371	613	400
Home Sales	711	764	682	599	384	468	569	740	917
Foreclosures	42	59	69	39	25	48	61	47	65

N/A – Data is not currently available

May Actual/Approved Budget

Revenue Category	May 2010 Actual Compared to Approved Budget			
	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>%</u>
OLT - Employee Withholding **	17,739,885	17,208,089	531,796	3.1%
OLT - Net Profit	864,780	1,218,619	(353,839)	-29.0%
Insurance	1,921,503	3,381,615	(1,460,112)	-43.2%
Franchise Fees	3,354,325	3,150,254	204,071	6.5%
TOTALS	23,880,493	24,958,577	(1,078,084)	-4.3%

** Does not include April accrual reversal

May YTD Actual/Approved YTD Budget

Revenue Category	May YTD Actual Compared to Approved YTD Budget			
	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>%</u>
OLT - Employee Withholding	136,687,865	142,379,019	(5,691,154)	-4.0%
OLT - Net Profit	24,749,901	28,618,864	(3,868,963)	-13.5%
Insurance	21,909,840	21,687,762	222,078	1.0%
Franchise Fees	15,804,813	16,833,581	(1,028,768)	-6.1%
TOTALS	199,152,419	209,519,226	(10,366,807)	-4.9%

OLT – Withholding

October - May

	<u>Actual FY 2010</u>	<u>Actual FY 2009</u>	<u>% Change</u>
October	5,844,448	6,757,005	-13.5%
November	20,059,570	19,187,143	4.5%
December	11,249,413	11,689,833	-3.8%
January	7,073,744	5,023,980	40.8%
February	19,918,328	22,770,225	-12.5%
March	11,586,909	10,752,898	7.8%
April	11,035,492	6,974,110	58.2%
May**	17,739,885	16,018,649	10.7%
October - May	104,507,789	99,173,843	5.4%

** Does not include April accrual reversal

OLT – Net Profit

October - May

	<u>Actual FY 2010</u>	<u>Actual FY 2009</u>	<u>% Change</u>
October	995,445	1,557,513	-36.1%
November	544,651	354,153	53.8%
December	3,769,253	4,444,086	-15.2%
January	1,086,387	1,268,551	-14.4%
February	609,802	545,777	11.7%
March	1,746,690	2,641,805	-33.9%
April	10,161,989	10,890,314	-6.7%
May	864,780	1,028,820	-15.9%
October-May	<u>19,778,997</u>	<u>22,731,018</u>	<u>-13.0%</u>

Financial Highlights

May YTD for FY 2010

	<u>Actual</u>	<u>Budget</u>	<u>Fav/(Unfav) Variance</u>
Total Revenue	243.477	252.314	(8.837)
Personnel Expense	158.125	165.025	6.900
Operating Expense	44.525	52.400	7.875
Debt Service	26.667	26.458	(0.209)
Capital	0.545	0.710	0.165
Total Expenditures	229.862	244.593	14.731
Transfers In/Out	1.159	5.808	4.649
Net Change	14.774	13.529	1.245

Revenue Update

■ Questions ?